

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
December 08, 2014

CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796EY1	
High Rate <sup>1</sup>	0.025%	
Allotted at High Price	65.96%	
Investment Rate <sup>2</sup>	99.993681	
Median Rate <sup>3</sup>	0.025%	
Low Rate <sup>4</sup>	0.020%	
Issue Date	December 11, 2014	
Maturity Date	March 12, 2015	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$107,703,237,200	\$23,571,431,200
Noncompetitive	\$428,924,900	\$428,924,900
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$108,132,162,100</b>	<b>\$24,000,356,100<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$108,132,162,100</b>	<b>\$24,000,356,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$94,040,000,000	\$14,744,360,000
Direct Bidder <sup>8</sup>	\$6,345,000,000	\$1,508,834,000
Indirect Bidder <sup>9</sup>	\$7,318,237,200	\$7,318,237,200
<b>Total Competitive</b>	<b>\$107,703,237,200</b>	<b>\$23,571,431,200</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$108,132,162,100/\$24,000,356,100 = 4.51

<sup>6</sup>Awards to TreasuryDirect = \$271,976,600.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.